

Rare dollar may sell for record price

By Roger Boye

Hobby history could be made in Chicago on July 7 when an 1804 U. S. silver dollar goes on the auction block. The rarity—one of about 15 known—could become the first coin to sell for at least \$1 million at a public auction.

"The market's ripe for a big sale," said Jeffrey F. Bernberg, vice president of the Rare Coin Company of America (RARCOA) in Willowbrook, which is conducting the auction.

The current record for a single coin sold at public auction was established in New York on Nov. 29, 1979, near the peak of a coin-market boom. An investor paid \$725,000 for one of seven known Brasher doubloons, a 1787-dated gold coin.

The 1804 dollar to be auctioned on July 7 is one of the finest of the 15 known, described by hobby scholars as a "brilliant proof." The coin has changed hands at least 10 times over the years, most recently about four years ago when Winchester, Ind., coin dealer Leon E. Hendrickson and another man bought it for \$500,000 in a private transaction.

The 1804 dollar will be lot 247 in a 500-lot auction beginning at 12:30 p.m. on July 7 in the Grand A Ballroom, East Tower, of the Hyatt Regency Chicago, 151 E. Wacker Drive. Bernberg said the coin probably will go under the gavel between 2 and 3 p.m. The coin's final price will be the winning bid plus a 10 percent buyer's fee, which is standard in such auctions.

Admission to the auction is free. Persons wanting to watch the sale of the 1804 dollar or some of the other coins are invited to attend and will not be required to register, Bernberg said.



This rare 1804 silver dollar will be auctioned July 7 in Chicago.

Three other companies—all from out-of-state—will conduct coin auctions in the Hyatt's Grand A Ballroom following the RARCOA sale. Sessions begin at 7 p.m. on July 7 and 12:30 p.m. and 7 p.m. on July 8, each with 500 lots. The four sales combined, known as "Auction '89," are expected to gross at least \$15 million.